Letter of Comment No: 15
File Reference: FSPFAS133A



Cinergy Corp. 139 East Fourth Street P.O. Box 960 Cincinnati, OH 45201-0960

November 21, 2005

Director, TA&I – FSP Financial Accounting Standards Board 401 Merritt 7 P.O. Box 5116 Norwalk, CT 06856-5116 (delivery via electronic mail)

Re: Proposed FSP No. FAS 133-a, Accounting for Unrealized Gains (losses) Relating to Derivative Instruments Measured at Fair Value under Statement 133

Cinergy (NYSE: CIN) is a public utility holding company with regulated operations in Ohio, Indiana, and Kentucky serving approximately 1.5 million electric and 500,000 gas customers. We also have non-regulated operations in the United States and several foreign countries. Our current market capitalization is approximately \$8 billion. Cinergy actively trades both power and natural gas derivative contracts in several markets in North America. As a result, we employ fair value accounting on a recurring basis in valuing these derivatives.

Cinergy was actively involved in the preparation of the comments filed by the Edison Electric Institute in regards to the proposed FSP and fully supports those comments.

Cinergy appreciates the opportunity to comment on this issue.

Sincerely,

David L. Wozny Controller

Brett A. Ritchic Assistant Controller, Research & Reporting